

Cambridge City Council

Record of Executive Decision

Approval of budget for purchase of former Murketts Garage Site, Histon Road Cambridge

Decision of: Councillor Davey, Executive Councillor for Finance Resources and Transformation

Reference: 22/URGENCY/S&R/17

Date of decision: 9/12/22 Date Published on website: 14/12/22

Decision Type: Key

Matter for Decision: Urgent approval for budget approval for the purchase of the Former Murketts Garage Site, Histon Road, Cambridge.

Why the Decision had to be made (and any alternative options): The land is only available at a proposed price with purchase to be completed by December 2022, and therefore cannot wait for next Strategy and Resources Scrutiny Committee and Council Meeting scheduled for 30 January 2023. (This approval relates to the land purchase only. There will be a separate future report to the Housing Scrutiny Committee in respect of the affordable housing on this site).

The Executive Councillor's decision: Approve a loan of £5,290,000 to The Cambridge Investment partnership (CIP) to provide funds for the completion of the purchase of the Former Murketts Garage Site, Histon Road Cambridge.

Reason for the decision: As detailed in the Officers report attached.

Scrutiny Consideration: The Chair and Spokesperson of Strategy and Resources Scrutiny Committee were consulted prior to the action being authorised.

Report: The report officer report contains information exempt by virtue of paragraph 3 of Part 1 of Schedule 12A of the Local Government Act 1972.

Conflict of interest: Potential of conflict of interest for Executive Councillor as they have overarching responsibility for investment decisions and is also a CIP Board Member. Response provided setting out the mitigation in the CIP set up and the role

of the S151 officer in providing specific advice on terms and security of the loan from the City Council.

Comments: Part 4C section 6.1 of the Councils Constitution, permits decisions to be taken which are outside of the budget framework if the decision is:
a matter of urgency (this is correct)
it is not practical to convene a quorate meeting of the Council, (this is correct); and
the Chair of the Strategy and Resources Scrutiny Committee agrees the matter is of urgency (the Chair agreed).

The next available ordinary Full Council meeting is 23 February 2023 which is too late.

The decision will be reported back to Full Council in February 2023

Spokes Councillor commented on the risk of transaction. Concern around volatility in market conditions and the level of margin. Response provided setting out approach and risk mitigation for this site and across the programme and how this is monitored.